

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article - Estates and Trusts**

14-205.

(a) THE FOLLOWING ARE PRINCIPAL:

(1) [Corporate distributions] A CORPORATE DISTRIBUTION of shares of the distributing corporation (whether or not of the same class), including distributions in the form of a stock split or stock dividend, [are principal] but the provisions of this subsection shall not apply to successive estates or interests in existence prior to June 1, 1965, in which the life tenant is entitled to stock dividends representing earnings during the life tenancy[.];

(2) A right to subscribe to shares or other securities issued by the distributing corporation accruing to stockholders on account of their stock ownership and the proceeds of any sale of the right [are principal]; AND

(3) A STOCK DISTRIBUTION OR SPIN-OFF OF SHARES OF STOCK OF A CORPORATION THAT HAD BEEN OWNED OR ACQUIRED BY THE DISTRIBUTING CORPORATION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1997.

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May 22, 1997

The Honorable Casper R. Taylor, Jr.  
Speaker of the House  
State House  
Annapolis MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 1113.

This bill requires that juvenile court proceedings be conducted in open court for cases involving delinquent acts that would be felonies if committed by an adult, unless good cause is shown. The public may be excluded from juvenile court proceedings for cases involving delinquent acts that would be misdemeanors if committed by an adult, or for cases in which a child is alleged to be in need of supervision or assistance.

Senate Bill 560, which was passed by the General Assembly and signed by me on May 8, 1997, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 1113.

Sincerely,  
Parris N. Glendening  
Governor